

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION **UNAUDITED**
For Period Ended December 31, 2015 v. 2014
(Amounts in Thousands)

| <u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u> | Period Ended Dec 31 2015 | Period Ended Dec 31 2014 | \$ Change | % Change |
|---|-------------------------------------|-------------------------------------|------------------|-----------------|
| Current Assets: | | | | |
| Cash and Cash Equivalents | \$ 66,341 | \$ 51,120 | \$ 15,221 | 29.8% |
| Cash and Cash Equivalents – Restricted | 46,819 | 60,032 | (13,213) | -22.0% |
| Investments - Restricted | 47,572 | 3,004 | 44,568 | 1483.6% |
| Accounts Receivable (Net of Allowances) | 5,540 | 4,134 | 1,406 | 34.0% |
| Due from Other Funds | 219 | 224 | (5) | -2.2% |
| Inventories | 1,976 | 1,388 | 588 | 42.4% |
| Prepaid Assets | 40 | - | 40 | 100.0% |
| Total Current Assets | 168,507 | 119,902 | 48,605 | 40.5% |
| Non-current Assets: | | | | |
| Capital Assets: | | | | |
| Land | 103,679 | 114,603 | (10,924) | -9.5% |
| Land Improvements | 1,972 | - | 1,972 | 100.0% |
| Buildings | 6,613 | 6,438 | 175 | 2.7% |
| Equipment and Computer Software | 48,608 | 48,818 | (210) | -0.4% |
| Construction in Progress | 141,540 | 184,081 | (42,541) | -23.1% |
| Infrastructure | 951,167 | 890,738 | 60,429 | 6.8% |
| Less: Accumulated Depreciation | (359,722) | (341,737) | (17,985) | 5.3% |
| Net Capital Assets | 893,857 | 902,941 | (9,084) | -1.0% |
| Total Non-current Assets | 893,857 | 902,941 | (9,084) | -1.0% |
| Total Assets | 1,062,364 | 1,022,843 | 39,521 | 3.9% |
| Deferred Outflows of Resources: | | | | |
| Pension | 830 | 810 ¹ | 20 | 2.5% |
| Loss on Refunding | 2,043 | 2,643 | (600) | -22.7% |
| Total Assets and Deferred Outflows of Resources | 1,065,237 | 1,026,296 | 38,941 | 3.8% |
| <u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u> | | | | |
| Current Liabilities: | | | | |
| Accounts Payable | 7,293 | 6,032 | 1,261 | 20.9% |
| Accrued Payroll | 889 | 868 | 21 | 2.4% |
| Due to Other Funds | 1,198 | 1,624 | (426) | -26.2% |
| Unearned Revenue | 11,600 | 11,188 | 412 | 3.7% |
| Revenue Bonds Payable | 19,120 | 23,200 | (4,080) | -17.6% |
| Note Payable to State Highway Fund | - | 5,033 | (5,033) | -100.0% |
| Accrued Interest Payable | 5,860 | 5,664 | 196 | 3.5% |
| Claims and Compensated Absences Payable | 422 | 755 | (333) | -44.1% |
| Other Liabilities | 174 | 70 | 104 | 148.6% |
| Total Current Liabilities | 46,556 | 54,434 | (7,878) | -14.5% |
| Non-current Liabilities: | | | | |
| Revenue Bonds Payable | 426,256 | 395,242 | 31,014 | 7.8% |
| Pension | 9,369 | 10,948 ¹ | (1,579) | -14.4% |
| Claims and Compensated Absences Payable | 2,273 | 2,235 | 38 | 1.7% |
| Other Non-current Liabilities | 4,205 | 2,857 | 1,348 | 47.2% |
| Total Non-current Liabilities | 442,103 | 411,282 | 30,821 | 7.5% |
| Total Liabilities | 488,659 | 465,716 | 22,943 | 4.9% |
| Deferred Inflows of Resources: | | | | |
| Pension | 1,367 | - | 1,367 | 100.0% |
| Total Liabilities and Deferred Inflows of Resources | 490,026 | 465,716 | 24,310 | 5.2% |
| <u>NET POSITION</u> | | | | |
| Net Investment in Capital Assets | 482,531 | 482,109 | 422 | 0.1% |
| Restricted for Debt Repayments | 59,374 | 60,032 | (658) | -1.1% |
| Restricted for Uninsured Risks | 3,010 | 3,004 | 6 | 0.2% |
| Unrestricted | 30,296 | 15,435 | 14,861 | 96.3% |
| Total Net Position | \$ 575,211 | \$ 560,580¹ | \$ 14,631 | 2.6% |

¹ FY 15 prior period restated by \$10,138K for comparative purposes for GASB 68 implementation.

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - **UNAUDITED**

Compare Month and Year-to-Date Ended December 31, 2015 v. 2014

(Amounts in Thousands)

| | Month Ended Dec 31 2015 | Month Ended Dec 31 2014 | \$ Change | % Change | Year-to-Date Dec 31 2015 | Year-to-Date Dec 31 2014 | \$ Change | % Change |
|--|----------------------------|-----------------------------|---------------|---------------|-----------------------------|-----------------------------|------------------|--------------|
| <u>OPERATING REVENUES</u> | | | | | | | | |
| Toll Revenue - Cash | \$ 2,546 | \$ 2,559 | \$ (13) | -0.5% | \$ 19,244 | \$ 19,469 | \$ (225) | -1.2% |
| Toll Revenue - E-ZPass | 7,284 | 6,418 | 866 | 13.5% | 48,001 | 45,159 | 2,842 | 6.3% |
| Other Toll Operating Revenue (Net of Allowances) | 302 | 183 | 119 | 65.0% | 1,192 | 752 | 440 | 58.5% |
| Transponder Revenue | 65 | 49 | 16 | 32.7% | 696 | 327 | 369 | 112.8% |
| Federal Revenue | - | - | - | 0.0% | 14 | 63 | (49) | -77.8% |
| Total Operating Revenues | 10,197 | 9,209 | 988 | 10.7% | 69,147 | 65,770 | 3,377 | 5.1% |
| <u>OPERATING EXPENSES</u> | | | | | | | | |
| Personnel Services | 882 | 894 | (12) | 29.3% | 4,932 | 4,868 | 64 | 2.2% |
| Payroll Benefits | 481 | 625 | (144) | -18.5% | 2,751 | 3,008 | (257) | -8.2% |
| Enforcement | 614 | 553 | 61 | 17.3% | 3,625 | 3,031 | 594 | 29.7% |
| Renewal & Replacement | 180 | 131 | 49 | -74.5% | 3,146 | 6,155 | (3,009) | -51.1% |
| Supplies, Materials and Other | 444 | 57 | 387 | -14.7% | 1,104 | 1,003 | 101 | -30.0% |
| Equipment and Repairs | 478 | 340 | 138 | -72.7% | 1,657 | 1,930 | (273) | -55.7% |
| Indirect Costs | 200 | 199 | 1 | 23.5% | 1,197 | 1,497 | (300) | 1.5% |
| Heat, Light and Power | 98 | 97 | 1 | -18.5% | 430 | 469 | (39) | -5.2% |
| Bank and Credit Card Fees | 209 | 185 | 24 | 14.5% | 1,328 | 1,230 | 98 | 9.0% |
| Rentals | 90 | 77 | 13 | -53.3% | 150 | 253 | (103) | -69.4% |
| E-ZPass Processing Fees | 556 | 516 | 40 | 3.3% | 3,518 | 3,300 | 218 | 1.8% |
| Transponder Expense | 68 | 41 | 27 | 250.8% | 687 | 319 | 368 | 145.3% |
| Depreciation and Amortization | 1,782 | 1,649 | 133 | 1.5% | 10,708 | 10,391 | 317 | 2.3% |
| Total Operating Expenses | 6,082 | 5,364 | 718 | 13.4% | 35,233 | 37,454 | (2,221) | -5.9% |
| Operating Income | 4,115 | 3,845 | 270 | 7.0% | 33,914 | 28,316 | 5,598 | 19.8% |
| <u>NON-OPERATING REVENUES (EXPENSES)</u> | | | | | | | | |
| Investment Income | 76 | 10 | 66 | 660.0% | 667 | 31 | 636 | 2051.6% |
| Welcome Center Revenue | 42 | - | 42 | 100.0% | 250 | 4 | 246 | 6150.0% |
| Miscellaneous Income | 278 | 256 | 22 | 8.6% | 1,618 | 1,556 | 62 | 4.0% |
| Gain on the Sale of Other Capital Assets | 6 | - | 6 | 100.0% | 6 | 7 | (1) | -14.3% |
| Interest on Bonds and Note | (1,361) | (644) | (717) | 111.3% | (8,060) | (4,758) | (3,302) | 69.4% |
| Miscellaneous Expense | - | 13 | (13) | -100.0% | (54) | (18) | (36) | 200.0% |
| Total Non-operating Revenues (Expenses) | (959) | (365) | (594) | 162.7% | (5,573) | (3,178) | (2,395) | 75.4% |
| Change in Net Position Before Capital Contributions | 3,156 | 3,480 | (324) | -9.3% | 28,341 | 25,138 | 3,203 | 12.7% |
| Capital Contributions | - | 2 | (2) | -100.0% | 3 | 58 | (55) | -94.8% |
| Change in Net Position | 3,156 | 3,482 | (326) | -9.4% | 28,344 | 25,196 | 3,148 | 12.5% |
| <i>Net Position - October 1/July 1</i> | <i>572,055</i> | <i>557,098</i> ¹ | <i>14,957</i> | <i>2.7%</i> | <i>546,867</i> | <i>535,384</i> ¹ | <i>11,483</i> | <i>2.1%</i> |
| <i>Net Position -October 31</i> | <i>\$ 575,211</i> | <i>\$ 560,580</i> | <i>14,631</i> | <i>2.6%</i> | <i>\$ 575,211</i> | <i>560,580</i> | <i>\$ 14,631</i> | <i>2.6%</i> |

¹ FY 15 prior period restated by \$10,138K for comparative purposes for GASB 68 implementation.